BASIC ENERGY SERVICES, INC.

CORPORATE GOVERNANCE GUIDELINES

(As of December 11, 2018)

A. Role of the Board of Directors.

The business and affairs of Basic Energy Services, Inc. (the "Company") shall be managed by the management of the Company under the direction of the Board of Directors (the "Board"), except as may otherwise be provided by applicable law or by the Company's Second Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated and in effect from time to time, the "Certificate of Incorporation") or the Company's Second Amended and Restated Bylaws (as the same may be amended and/or restated and in effect from time to time, the "Bylaws").

B. Board Membership.

1. *Size of the Board.*

The Company's Certificate of Incorporation and Bylaws provide for a classified board of directors consisting of three classes of directors, each serving three-year staggered terms. As a result, stockholders will elect directors comprising a portion of the Board's total membership each year. The Bylaws provide that the authorized number of directors may be changed by a resolution of the Board. The Nominating and Corporate Governance Committee shall periodically review the appropriate size and organization of the Board, with the goal of maintaining a Board membership that provides the necessary expertise and independence but that is not too large to function efficiently.

2. *Independent Directors.*

A majority of the Board shall be comprised of "independent" directors, as that term is defined from time to time by the listing standards of the New York Stock Exchange. As required by such listing standards, in determining that a director is independent, the Board must make an affirmative determination that a director has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making this determination, the Board shall take into account all relevant facts and circumstances, including the factors set forth on Annex A attached hereto. The basis for the Board's determination that a relationship is not material must be disclosed in the Company's annual proxy statement. In lieu thereof, the Board may adopt and disclose categorical standards to assist it in making determinations of independence and may make a general disclosure if a director meets these standards.

3. *Selection of Director Nominees.*

All candidates shall be evaluated and recommended for nomination by the Nominating and Corporate Governance Committee, unless nominated by a stockholder in accordance with the procedures established by the Nominating and Corporate Governance Committee. The

Nominating and Corporate Governance Committee is responsible for establishing the selection criteria for candidates from time to time and reviewing with the Board such criteria and the appropriate skills and characteristics required of Board members in the context of the then current composition of the Board. At a minimum, the Nominating and Corporate Governance Committee must be satisfied that each director (1) has business and/or professional knowledge and experience that will benefit the Company, its business and the goals and perspectives of its stockholders, (2) is well-regarded in the community, with a long-term reputation for honesty and integrity, (3) has good common sense and judgment, (4) has a positive record of accomplishment in present and prior positions, and (5) has the time, energy, interest and willingness to become involved in the Company and its future.

4. *Individual Director's Responsibilities.*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

All directors are expected to set aside sufficient time in their schedules to fulfill their duties to the Company and its stockholders. All directors are expected to attend meetings of the Board (and any committees thereof on which they serve) either in person or telephonically unless exigencies prevent them from attending. They are expected to prepare for each meeting by reviewing any materials provided to them in advance of the meeting. They are further expected to participate actively in the deliberations of the Board (and any committees thereof on which they serve).

All directors are expected to comply with the Company's policies, procedures and practices, including, without limitation, the Company's Code of Ethics and its procedures for pre-clearance of, and blackouts on, trading activities and avoiding conflicts of interest.

5. *Term, Mandatory Retirement Age for Directors and Board Service Limits.*

The Board does not believe that it should establish term limits as it believes there is a significant advantage in maintaining the experience and insight into the Company and its operations that directors gain over time.

No director may serve as a director past the Company's annual stockholder meeting immediately following his or her 72nd birthday, provided that, subject to review and evaluation on an annual basis, the Board may waive such restriction and re-nominate for another term a director over 72 years of age due to special circumstances based on that director's particular contribution and expertise. The Nominating and Corporate Governance Committee will review each such director's continuation on the Board by December 31 of each year and make a recommendation to the Board as to whether any such director should continue to serve through the end of the following calendar year. Should the Board determine that the director should not continue to serve, such director shall tender his or her resignation, effective immediately.

The Board does not believe that it should set a predetermined limit on the number of boards on which a director may serve. However, the value of Board members who can provide their perspective on best practices learned in other directorships must be balanced against the time commitment that service on the Board entails. The Company expects each director to devote sufficient time and effort to his or her duties as a member of the Board of the Company. To enable the Nominating and Corporate Governance Committee to assess potential conflicts of interest, if any, or potential interlocking directorships, each director must notify the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve as a member of another board of directors.

6. *Chairman of the Board.*

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

7. *Evaluations of Board and Director Performance.*

The Nominating and Corporate Governance Committee shall oversee the annual self-evaluations of the Board and each of its committees. The Nominating and Corporate Governance Committee shall develop the processes and procedures for evaluating the performance of the Board and each committee thereof and shall evaluate the performance of individual directors prior to their re-nomination. Attendance at Board and committee meetings shall be considered by the Nominating and Governance Committee in assessing each director's performance.

8. *New Director Orientation.*

New directors shall receive an orientation through a combination of presentations and written materials, including periodic reports, governance policies and materials related to the Company's strategic plans. The Nominating and Corporate Governance Committee is responsible for developing and evaluating an orientation program for directors.

9. *Director Education.*

The Company shall make continuing educational opportunities available for its directors in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board. The Nominating and Corporate Governance Committee is responsible for developing and evaluating a general education program for directors.

C. Board Leadership.

The Chairman of the Board shall chair each Board meeting. In his or her absence, the Bylaws shall govern who will chair the Board meeting.

D. Board and Committee Meetings.

1. *Schedule.*

The Board believes that regular meetings at appropriate intervals are desirable for the performance of their responsibilities. The Board regularly meets four times a year. The Chairman of the Board shall prepare a schedule of regular Board and committee meetings on an annual basis and timely notify the Board of any changes in the schedule.

Special meetings of the Board or any committee thereof may be called at any time by the Chairman of the Board or the chairperson of the relevant committee thereof, unless the Bylaws provide otherwise.

2. *Agendas.*

The Chairman of the Board shall establish the agenda for each Board meeting and distribute the agenda in advance of the meeting to each member of the Board. Board members may add items to be included on the agenda for any meeting and may raise at any meeting subjects that are not on the agenda for that meeting.

The e chairperson of each committee shall establish and arrange for the distribution of an agenda to each committee member in advance of a committee meeting.

3. *Advance Materials.*

To the extent practicable, the Vice President–Human Resources or the Secretary shall deliver to each member of the Board or any committee thereof in advance of each meeting of the Board or such committee all materials and information relating to the matters to be considered at that meeting.

4. *Executive Sessions.*

Executive sessions of the non-management directors will be held after each regular meeting of the Board and at such other times as the non-management directors may choose. The non-management directors may request that Company personnel, consultants and other advisors make presentations or participate in discussions at such meetings.

E. Committees.

1. *Standing Committees*

The Company currently has three standing committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. The Board may establish additional committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity, technical nature, time requirements, or corporate governance principles, cannot be adequately or appropriately addressed at meetings of the entire Board. The Board may dissolve a committee at any time to the extent consistent with applicable law, the Company's Bylaws and the New York Stock Exchange listing standards.

2. *Responsibilities of Committees.*

Each committee shall promptly inform the Board of the actions taken or issues discussed at their meetings. This will generally take place at the Board meeting following a committee meeting.

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

3. *Evaluation and Compensation of Chief Executive Officer and Succession Planning.*

The Nominating and Corporate Governance Committee, based on input from the entire Board, shall annually evaluate the performance of the Company's Chief Executive Officer (the "CEO"). The evaluation shall be based on the criteria and principles established by that committee.

The Compensation Committee shall be responsible for determining the appropriate compensation to be paid to the CEO. To assist the Compensation Committee in its determination, the Nominating and Corporate Governance Committee shall provide the Compensation Committee with its most recent evaluation of the CEO's performance. In making its decision, the Compensation Committee will consider the CEO's performance, the Company's performance, the recommendations of independent consultants, if any, and reviews of compensation paid to other chief executive officers at comparable companies.

The Nominating and Corporate Governance Committee shall develop a succession plan for the CEO and other senior executives. The succession plan shall include the policies and principles underlying the succession of the CEO, including policies regarding succession in the event of an emergency or the retirement of the CEO.

4. *Qualifications of Members.*

The members of the Audit, Compensation, and Nominating and Corporate Governance committees shall consist of directors who are "independent," as defined from time to time in the rules of the New York Stock Exchange. Each committee charter shall set forth any additional membership requirements.

5. *Committee Assignments.*

The chair and the members of each Board committee shall be recommended by the Nominating and Corporate Governance Committee and approved by the Board. In the event that the Board does not designate the chair of any committee, the members of such committee shall elect their chair.

F. Board Access to Management.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the CEO wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board. Every Board member shall have full and free access to the management, officers and employees of the Company. It is assumed that Board members will use judgment to be sure that this contact is not unnecessarily distracting to the business operations of the Company and that such contact, where appropriate, be arranged through the CEO or the Senior Vice President, Chief Financial Officer and Secretary or the appropriate business unit, so that the appropriate expertise and information is available.

G. Access to Advisors.

The Board and each of its committees shall have the authority, at the expense of the Company, to retain such independent accounting, legal and other advisors as it deems appropriate without management approval.

H. Compensation of Non-Employee Directors.

The level of compensation of non-employee directors shall be evaluated and recommended by the Compensation Committee and approved by the Board from time to time.

Any stock-based compensation to the members of the Board or the executive officers of the Company must be approved by the Board and, as required by the New York Stock Exchange or the Securities and Exchange Commission, any plan pursuant to which such stock-based compensation is given must be approved by the stockholders of the Company.

The Compensation Committee shall review director compensation annually.

I. Review of These Corporate Governance Guidelines and Website Posting

The Nominating and Corporate Governance Committee shall, at least annually, review these Corporate Governance Guidelines and recommend appropriate changes to the Board.

The Company shall post these Guidelines, the charters of each Board committee and the Company's Code of Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website.

<u>Annex A</u>

The Board, in determining the independence of a director, will consider all material relationships, including any material commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board, in assessing the materiality of a director's relationship with the Company, will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

The Board will also consider the following:

(i) A director who is an employee, or whose immediate family member (defined below) is an executive officer, of the Company is not "independent" until three years after the end of such employment relationship.

(ii) A director who receives, or whose immediate family member receives, more than $120,000 in any 12-month period in direct compensation from the Company, other than (i) director and committee fees, (ii) pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), and (iii) compensation of an immediate family member (defined below) of the director who is an employee but not an executive officer of the Company, is not "independent" until three years after receiving more than $120,000 in such compensation during any 12-month period.

(iii) A director who is a current partner or employee of a firm that is the Company's internal or external auditor, or who has an immediate family member who is a current partner of such firm, or a current employee of such firm who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice, is not "independent."

(iv) A director who is, or whose immediate family member is, a partner or employee of the Company's internal or external auditor who personally works on the Company's audit is not "independent" until three years after the end of the affiliation or the employment or auditing relationship.

(v) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serves on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(vi) A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

An "executive officer" means any person that would be an "officer" within the meaning of Rule 16(a)-1(f) under the Securities Exchange Act of 1934, as amended.

An “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.